

# Home Seller's Guide



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# YOUR CONTACTS

Complete the information below for easy reference

**REALTOR®**

Name: \_\_\_\_\_  
Office: \_\_\_\_\_  
Cell/Direct: \_\_\_\_\_  
Office Address: \_\_\_\_\_  
Cross Streets: \_\_\_\_\_  
Email: \_\_\_\_\_

**American Title Service Agency Escrow Officer**

Name: \_\_\_\_\_  
Office: \_\_\_\_\_  
Cell/Direct: \_\_\_\_\_  
Office Address: \_\_\_\_\_  
Cross Streets: \_\_\_\_\_  
Email: \_\_\_\_\_

**Mortgage Loan Officer**

Name: \_\_\_\_\_  
Office: \_\_\_\_\_  
Cell/Direct: \_\_\_\_\_  
Office Address: \_\_\_\_\_  
Cross Streets: \_\_\_\_\_  
Email: \_\_\_\_\_

**Other**

Name: \_\_\_\_\_  
Office: \_\_\_\_\_  
Cell/Direct: \_\_\_\_\_  
Office Address: \_\_\_\_\_  
Cross Streets: \_\_\_\_\_  
Email: \_\_\_\_\_

**Other Important Phone Numbers**

Insurance Agent: \_\_\_\_\_  
Home Inspector: \_\_\_\_\_  
Termite Inspector: \_\_\_\_\_  
Home Warranty Company: \_\_\_\_\_



**AMERICAN TITLE**  
— SERVICE AGENCY —  
*Above All Else...Service!*

# WHO DOES WHAT

## Buyer's Agent

- Represents the buyer
- Directs buyer toward a reputable lender for loan pre-qualification
- Helps buyer find suitable property
- Guides buyer through the contract process, escrow and closing
- Reviews all property information from preliminary title reports, liens, title, legal description, restrictions and easements and advises buyer
- Coordinates inspections of the property
- Coordinates all information between buyer, lender, escrow, inspections and seller's agent
- Guides buyer through the contract process, loan, required insurance, escrow and closing
- Performs a final walk-through, with the buyer, prior to close of escrow
- Coordinates meeting with American Title Service Agency for loan and escrow document signing
- Delivers keys to the buyer after the property transaction is complete and recorded with the county

## Seller's Agent

- Represents the seller
- Conducts market research to determine current market value of the property
- Lists property on MLS (Multiple Listing Service)
- Strategically markets the property gaining maximum visibility to prospective buyers
- Guides seller through the contract process, escrow and closing
- Coordinates all information between buyer, lender, escrow, inspections and seller
- Oversees inspections and any other repairs agreed upon in contract
- Coordinates meeting with American Title Service Agency for escrow document signing
- Arranges delivery of keys and transfer of equipment instructions and warranties

## American Title Service Agency Escrow Officer

- Neutral third-party that coordinates a variety of tasks necessary to complete the transaction
- Orders commitment for title insurance, confirms recorded information, owners of record, current taxes, deed/lien information and CC&R'S of record based on information available
- Verifies all conditions are agreed upon by both the buyer and the seller
- Gathers all documentation regarding new and existing loans, inspection reports, repairs and title requirements
- Arranges for buyer and seller to sign all escrow and title documents, deeds and security instruments
- Records all documents required to transfer title from seller to buyer
- Disburses all funds necessary for existing loan payoff, inspections, demands of payment for repairs

## Loan Officer

- Representative of a bank, or financial institution, recommending the buyer for a loan
- Examines buyer's financial status to pre-qualify them for a loan
- Gathers and verifies all financial documentation from the buyer
- Orders appraisal on subject property
- Submits buyer's information to underwriter for approval
- Orders loan documents to be sent to escrow for buyer's signature
- Returns documents to underwriter for final inspection (correct signatures/dates)
- Orders loan funds to be sent to escrow for disbursement and closing

# WHY USE A REALTOR®

All real estate licensees are not the same. Only real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® are properly called REALTORS®. They proudly display the REALTOR “®” logo on their business card or other marketing and sales literature. REALTORS® subscribe to a strict code of ethics and are expected to maintain a higher level of knowledge of the process of buying and selling real estate. An independent survey reports that 84% of home buyers would use the same REALTOR® again.

Real estate transactions involve one of the largest financial investments most people experience in their lifetime. Transactions today usually exceed \$100,000. If you had a \$100,000 income tax problem, would you attempt to deal with it without the help of a CPA? If you had a \$100,000 legal question, would you deal with it without the help of an attorney? Considering the small upside cost and the large downside risk, it would be unwise to consider a purchase of real estate without the professional assistance of a REALTOR®.

## REALTORS® ARE VALUABLE

### Buying Power

If you provide a REALTOR® basic information about your savings, income and current debt, he or she can refer you to lenders most qualified to assist you in determining your buying power. Most lenders (banks and mortgage companies) offer limited loan options that your REALTOR® can help you differentiate and understand.

### Home Searching

Sometimes the property you are seeking is available, but not actively advertised in the market, and an investigation by your agent will reveal all available properties.

### Selection Process

REALTORS® can provide impartial perspective and data including local community information regarding utilities, zoning and schools. This information helps answer the following questions:

- Will the property provide the environment I want for a home or investment?
- Will the property have resale value when I am ready to sell?



### **Evaluating the property**

Evaluation of the property includes, but is not limited to; inspections for termites, dry rot, asbestos, faulty structure, roof condition, septic tank and well tests. Your REALTOR® can assist you in finding qualified, responsible professionals to conduct these investigations and provide you with written reports. The preliminary title report indicates ownership of the property which can be mired in a confusing status of past owners or rights of access. The title will have some limitations; for example, easements (access rights) for utilities. Your REALTOR®, Title Company or attorney can assist in resolving title issues that might cause future problems.

### **Marketplace Trends**

When buying or selling your home, your REALTOR® can provide up-to-date information regarding the marketplace and the price, financing, terms and condition of competing properties. These are key factors in buying or selling your property at the best price, quickly and with minimum hassle.

### **Marketing**

Your REALTOR® markets your property to other real estate agents, and the public, and recommends repairs or cosmetic work to enhance the sale ability of your property. In many markets across the country, over 50% of real estate sales are cooperative sales; that is, a real estate agent other than yours, brings in the buyer. Your REALTOR® acts as the marketing coordinator; disbursing information about your property to other real estate agents through a Multiple Listing Service, or other cooperative marketing networks, and open houses for agents. The REALTOR® Code of Ethics requires REALTORS® to utilize these cooperative relationship when it benefits their client.

### **Advertising**

Your REALTOR® will know when, where and how to advertise your property. The NATIONAL ASSOCIATION OF REALTORS® studies show that 82% of real estate sales are the result of agent contacts (previous clients, referrals, friends, family and personal contacts). When a property is marketed with the help of your REALTOR®, you do not have to allow strangers into your home. Your REALTOR® will generally pre-screen and accompany qualified, prospective buyers through your property.

### **Legal Agreements**

As a third party to the purchase transaction, your REALTOR® can help you objectively evaluate every buyer's proposal without compromising your marketing position. The initial agreement is the beginning of a process of appraisals, inspections and financing. Your REALTOR® can help you write a legally binding, win-win agreement more likely to be successful through the process.

### **Negotiations**

There are a myriad of negotiating factors, including but not limited to, price, financing, terms, date of possession and the inclusion or exclusion of repairs, furnishings or equipment. The purchase agreement should provide a period of time to complete appropriate inspections and investigations of the property before you are bound to complete the purchase. Your agent can advise you as to which investigations and inspections are recommended or required.

### **Close the Sale**

Between the initial sales agreement and closing (or settlement), questions may arise. For example, a lender may require additional repairs to obtain financing or a defect in the title may be discovered. The required paperwork alone is overwhelming for most sellers. Your REALTOR® is the best person to objectively help you resolve these issues and move the transaction to closing or settlement.

*Excerpts Courtesy of Realtor.com*

# SELLER TIPS

Here are some ways a REALTOR® can help you sell your home:

- PROMOTION
- VIEWING
- NETWORKING

## PREPARATION

- Deciding when to place your home on the market
- Establish a sale price based on comparable properties and the current, local market conditions
- Calculate your probable net proceeds
- Discuss ways to make your property more desirable
- Advertise your home
- Review the necessary paper work with you

## NEGOTIATE THE CONTRACT

It is important to review the contract and your obligations. Your REALTOR® will explain:

- Contingencies and release clauses
- Legal disclosure requirements
- Outcomes of pest control inspections/reports
- Multiple-offer and counter-offer situations

## FACILITATE THE TRANSACTION

- Follow the progress of the buyer's loan and coordinating the payoff of your existing loan
- Monitor the appraisal process
- Communicate with all parties as the transaction proceeds
- Monitor any contingencies and their removal dates
- Coordinate the details of the transaction with the escrow officer
- Ensure you receive your check and settlement documents promptly after closing



# SHOWING YOUR HOME

A first impression is a powerful sales tool and emotion plays a tremendous part in creating an interest in your home. To ensure your home will quickly sell, follow these tips to enhance the first impression of your property.

## OUTSIDE

- Clean up the landscaping. A well-manicured lawn, neatly clipped shrubs and clean walks create a good first impression
- Add ironite fertilizer to your grass to make it look lush and green
- Cut back overgrown shrubbery that looks unkempt and keeps light out of your house
- Paint your house if necessary. This can probably do more for curb appeal than any other factor. If you decide against painting, at least consider painting the front shutters or window and door trims
- Walks should be free of leaves, weeds, dirt and debris
- Inspect the roof and gutters, and replace any missing shingles or tiles
- Consider putting flowers outside the front door
- Put a bright coat of paint on your mailbox
- Place a new doormat out front

## KITCHEN

- This is the most important room in the house. Make it bright and attractive. Clean your cabinets inside and out
- Clean the vent hood, the range/oven and the sink
- Scrub the kitchen floor
- Remove any extra appliances and/or knick-knacks on the counters

## BATHROOM

- Repair any dripping faucets - they discolor sinks and suggest faulty plumbing
- Keep fresh towels in the bathroom
- Scrub the toilet, shower, and tub and caulk if necessary
- Use drain opener to unclog any slow drains

## LIVING AREAS

- Have all drywall in good shape - cracks and nail holes are easy to fix
- Check ceiling and ceiling fans for dirt or dust
- When painting or redecorating, stick to neutral colors
- Replace faded curtains or bedspreads
- If you have a fireplace, clean it out and lay some logs inside
- Wash your windows inside and out
- Replace any broken windows or torn screens
- Make sure all windows open and close easily
- Check all light bulbs and replace if necessary
- Check light switches and plugs to make sure they work
- Straighten all closets, well-ordered closets show space is ample
- Repair sliding doors that stick
- Clean the air return vents and put in new filters

## GARAGE, ATTIC AND DRIVEWAY

- Clean and organize the garage and attic – donate or dispose of anything that isn't used
- Repair any major cracks as necessary
- Clean up oil stains
- Check garage door and service if necessary

## HELPFUL HINTS WHEN YOUR HOUSE IS BEING SHOWN

- **Keep shades open for natural light - this makes your rooms look larger**
- **Have your home well-lit and interior doors open for showing**
- **At night, turn on porch light and any exterior lighting**
- **Make sure all beds are made and rooms cleaned daily**
- **Clean any dirty dishes, or put them in the dishwasher**
- **Put away all kids' toys**
- **Keep radio/stereo/TV off**
- **Try to keep your pets out of the home for showings, or go on a walk**
- **Let the REALTOR® show your home and do not tag along**
- **Refer any inquiries about your home to your REALTOR®**



# SELLER FAQ'S

## **When do I get my proceeds check?**

On the date of recording, you may request that your escrow officer either issue a check for your proceeds or wire the funds directly into your bank account.

## **Why do I have to pay interest on my loan pay-off past the day of recording?**

Your lender continues to accrue interest to the date that they post your loan as being paid in full.

## **When do I get a refund from my impound account?**

After your escrow officer sends your pay-off check to your existing lender, you can expect to get impound account back direct from your lender within 30-60 days. If you have any questions after that time, we suggest calling your lender.

## **When do I cancel homeowners/fire insurance?**

Please do not cancel your insurance until you have confirmed with your escrow officer that your transaction has closed.

## **Why does my escrow officer require that I complete a 1099 form?**

A 1099 form is the reporting form adopted by the IRS for submitting the information required by law. Under guidelines established by the IRS, sellers of real property are required to have their sales price reported on the 1099 form.

## **What is an Identity Statement?**

Identity Statements provide title companies with the information they need to distinguish the buyers and sellers of real property from others with similar names, for the issuance of title insurance at close of escrow. After identifying the true buyers and sellers, title companies may disregard the judgements, liens or other matters on the public records under similar names.

## **I don't understand tax pro-rations. How do they work?**

Each year on January 1st, the lien of that year's property taxes attach to the land, pursuant to Arizona Law. However, the lien is not due and payable until October 1st of that year for the first half of that year's bill and the second half of that year's bill is not due until March 1st of the following year. Pro-rations are done to reimburse the buyer for the portion of the year that the seller has owned the property and has not yet paid taxes.

## **What will I need to take with me to American Title Service Agency to sign my documents for closing?**

Take one of the following: Arizona Driver's License, Arizona ID card, Military ID or Passport.

# SAMPLE PURCHASE CONTRACT

The AZ Association of Realtors typically use the AAR nine-page purchase contract. This form was revised by the AZ Association of Realtors in February 2016 with additional updates expected within the year. The most recent version of the purchase contract in Arizona can be read in its entirety at the following web address: [www.aaronline.com](http://www.aaronline.com). The escrow process can only be administered through a well written and thought out purchase contract executed by both the seller(s) and buyer(s).

## BUYER ATTACHMENT

Document updated:  
September 2015



*This attachment should be given to the Buyer prior to the submission of any offer and is not part of the Residential Resale Real Estate Purchase Contract's terms.*



## ATTENTION BUYER!

*You are entering into a legally binding agreement.*

- 1. Read the entire contract *before* you sign it.
- 2. Review the Residential Seller's Property Disclosure Statement (See Section 4a).
  - This information comes directly from the Seller.
  - Investigate any blank spaces, unclear answers or any other information that is important to you.
- 3. Review the Inspection Paragraph (see Section 6a).

If important to you, hire a qualified:

  - Mold inspector
  - Roof inspector
  - Pest inspector
  - Pool inspector
  - Heating/cooling inspector

Verify square footage (see Section 6b)  
Verify the property is on sewer or septic (see Section 6f)
- 4. Confirm your ability to obtain insurance and insurability of the property during the inspection period with your insurance agent (see Sections 6a and 6e).
- 5. Apply for your home loan now, if you have not done so already, and provide your lender with all requested information (see Section 2f).

It is your responsibility to make sure that you and your lender follow the timeline requirements in Section 2, and that you and your lender deliver the necessary funds to escrow in sufficient time to allow escrow to close on the agreed upon date. Otherwise, the Seller may cancel the contract and you may be liable for damages.
- 6. Read the title commitment within five days of receipt (see Section 3c).
- 7. Read the CC&R's and all other governing documents within five days of receipt (see Section 3c), especially if the home is in a homeowner's association.
- 8. Conduct a thorough final walkthrough (see Section 6m). If the property is unacceptable, speak up. After the closing may be too late.

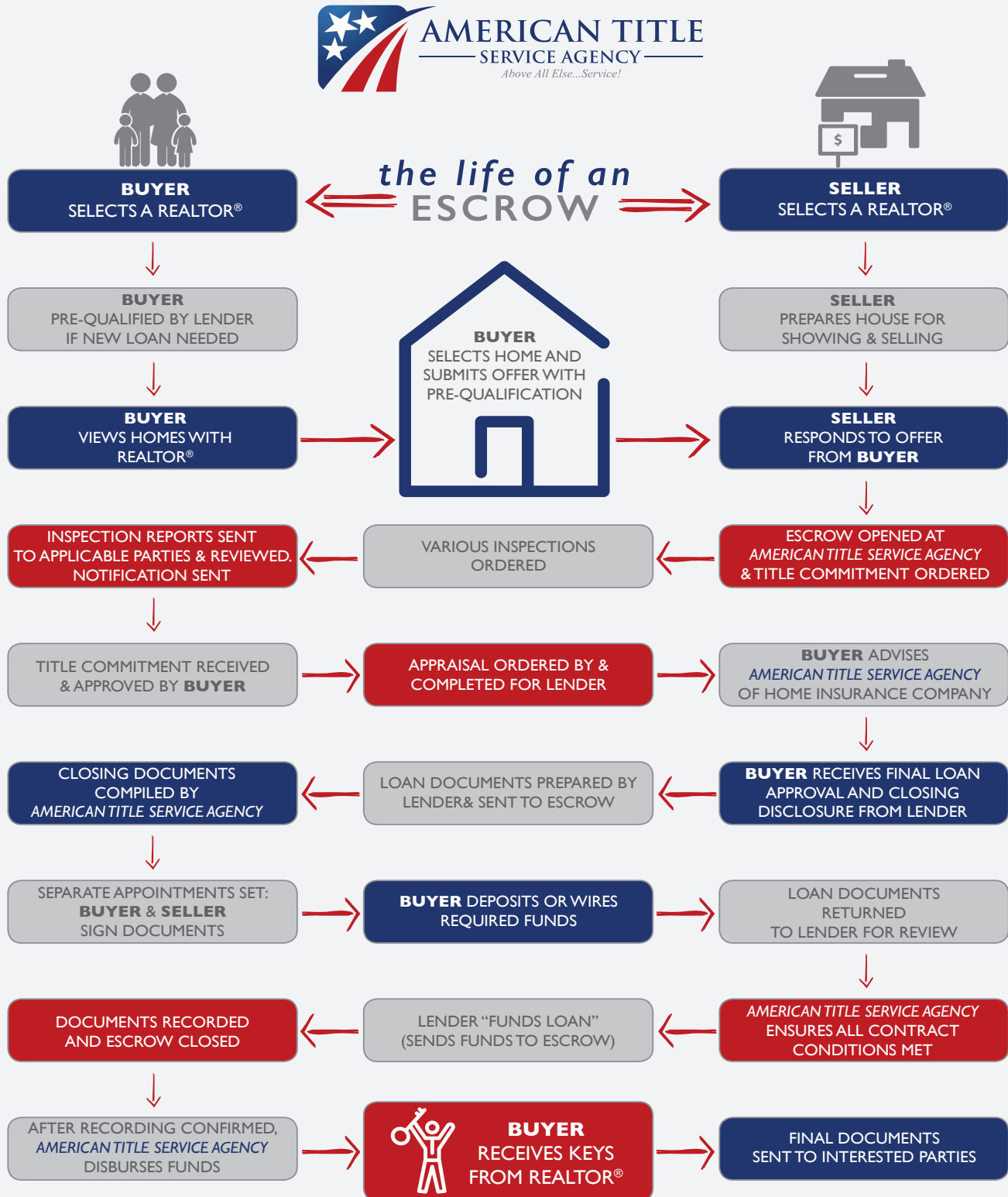
You can obtain information through the Buyer's Advisory at <http://www.aaronline.com>.

**Remember, you are urged to consult with an attorney, inspectors, and experts of your choice in any area of interest or concern in the transaction.** Be cautious about verbal representations, advertising claims, and information contained in a listing. *Verify anything important to you.*

Buyer's Check List

# ESCROW AND CLOSING PROCESS

This graphic explains, with some detail, what is involved in the closing process. Your escrow officer is a neutral third party. Their job is to gather the documents and information from all involved parties to prepare for the transfer of property. The buyer should be aware of and willing to help with the closing process.



# WHAT IS ESCROW

When finalizing the purchase or sale of a home, a neutral, third party (the escrow holder) is engaged to assure the transaction will properly close on time.

The escrow holder verifies all terms and conditions of the seller's and buyer's purchase contract and/or escrow agreement are met prior to the sale being finalized. This includes receiving funds and documents, obtaining release documents for any loans or liens that have been paid off within the transaction and assuring clear title to the property before the purchase price is fully paid.

**The documentation the escrow holder may collect includes, but is not limited to:**

- Loan documents
- Property Tax Information
- HOA Information
- Fire and other insurance policies
- Title insurance policies
- Terms of sale and any seller-assisted financing
- Payment requests for services to be paid out of escrow funds

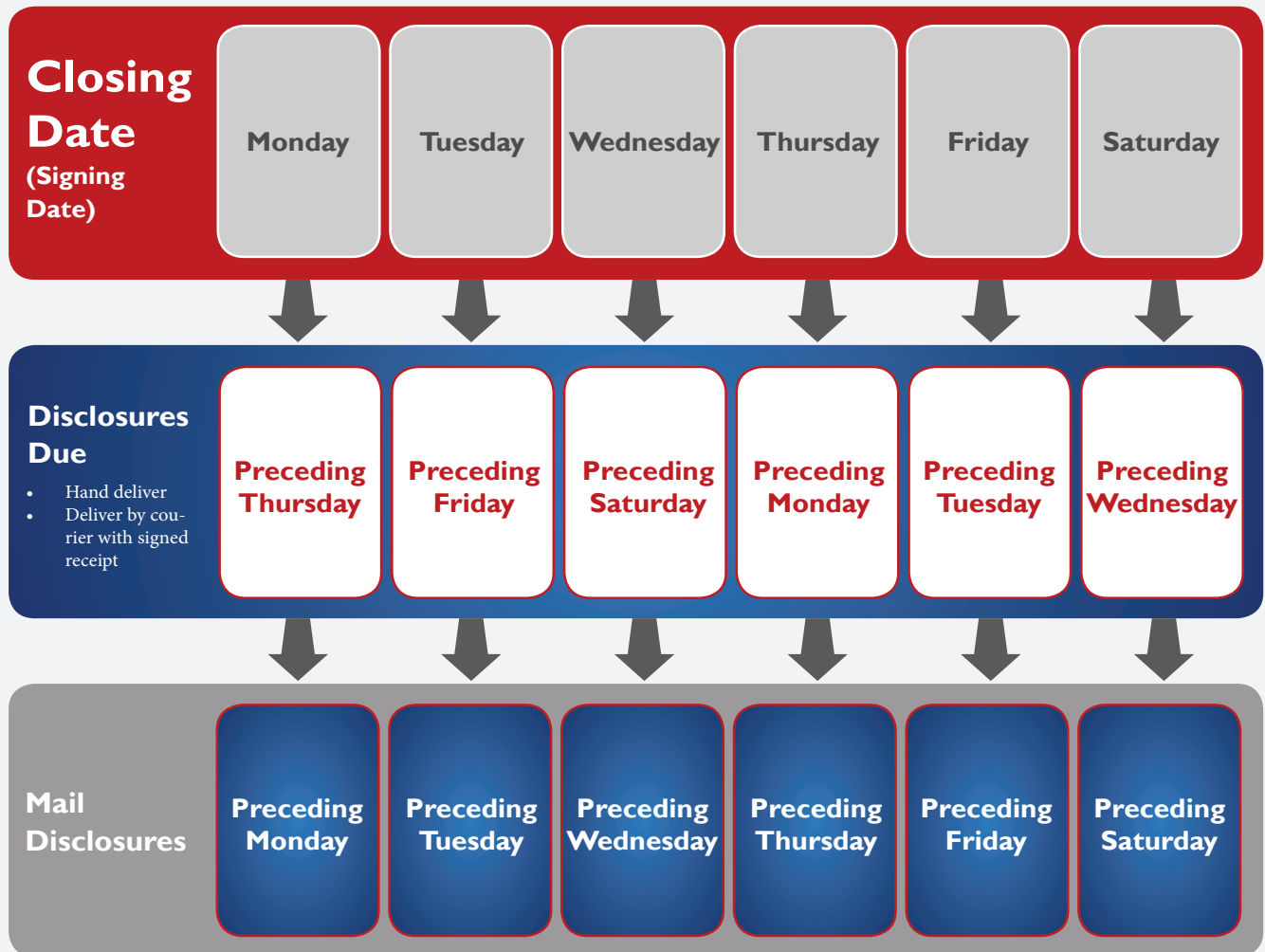
Upon completion of all escrow instructions, closing can take place. Outstanding payments and fees are collected and paid at time of closing covering expenses such as; taxes, homeowner association transfer fees, inspection fees, real estate commissions, title insurance and escrow fees. Title to the property is then transferred from the seller to the buyer and title insurance is issued as outlined in the purchase contract and preliminary title report. The funds you are required to provide the escrow holder at close of escrow should be made via a Cashier's Check or wire transfer of funds.

## **What Escrow Needs From The Seller**

- Payoff information
- Tax information for 1099 preparation
- HOA information



# THREE DAY CLOSING DISCLOSURE RULE



**Note:** If a federal holiday falls in the three-day period, add a day for disclosure delivery.

The three-day period is measured by days, not hours. Thus, disclosures must be delivered three days before closing, and not 72 hours prior to closing.

Disclosures may also be delivered electronically on the disclosures due date in compliance with E-Sign requirements.

# WHAT IS CFPB (Consumer Financial Protection Bureau)

The Consumer Financial Protection Bureau (CFPB) is the federal agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

The CFPB designed disclosures that are easier for consumers and the industry to understand and use. The first new disclosure (the “Loan Estimate”) is designed to provide information that will be helpful to consumers in understanding the key features, costs, and risks of the mortgage loan for which they are applying. The Loan Estimate must be provided to consumers no later than three business days after they submit a loan application. The second disclosure (the “Closing Disclosure”) is designed to provide knowledge that will be helpful to consumers in understanding all of the costs of the transaction. The Closing Disclosure must be provided to consumers three business days before they close on the loan.

The new Loan Estimate and Closing Disclosure have been designed to avoid surprises at closing by providing:

- Documents designed to simplify the comparing of estimated loan and closing costs to the final terms.
- Provide time to consider choices by imposing mandatory waiting periods.
- Placing limits on certain closing cost increases.

The CFPB disclosures use clear language and are designed to make it easier for consumers to locate key information, such as interest rate, monthly payments, and costs to close the loan. They also provide more information to help consumers decide whether they can afford the loan and to compare the cost of different loan officers, including the cost of the loans over time. The new Loan Estimate combines information from the early Truth-in-Lending (“TIL”) and the Good Faith Estimate (“GFE”) forms. The new Closing Disclosure form consolidates information from the HUD and the final “TIL.” The new forms were implemented on October 3, 2015.

The Loan Estimate is designed to provide disclosures that will be helpful to consumers in understanding the key features, costs, and risks of the mortgage loan for which they are applying.

- **Issuance and Delivery:** The consumer must be provided a Loan Estimate, either by delivering by hand or placing in the mail, no later than three business days after receiving a loan application and no later than seven business days before consummation of the loan transaction. An application is considered received when the consumer provides the following information:
  - Consumer’s name,
  - Consumer’s income,
  - Consumer’s Social Security number to obtain a credit report,
  - Address of the property,
  - Estimate of the value of the property, and
  - The mortgage loan amount sought.

# UNDERSTANDING TITLE INSURANCE

**In Arizona, it is common for a title company to issue two title insurance policies:**

- 1) Homeowner's (Buyer's, Owner's) Policy
- 2) Lender's Policy

The "ALTA" (American Land Title Association) Homeowner's Title Insurance Policy is an extended title insurance policy that protects the homeowner from any undetected clouds or defects of title that did not show up in the title search and up to 34 other potential issues. Generally, the AAR Residential Purchase Contract requires the seller to pay the premium of this policy. The premium is calculated based on the sales price of the home.

The second type of policy, issued by American Title Service Agency as an agent for its underwriters, is to protect the lender from any clouds or defects should they have to foreclose upon the homeowner. Often referred to as an "ALTA" loan policy, this policy protects lenders making loans of their depositors', investors' or employees' funds and they must obtain the security of real property to protect the investment. To obtain title insurance for its investment, a lender needs a valid, enforceable Deed of Trust that has priority (also known as a first mortgage) over any known or unknown interests or claims to the property that is used as security for the note.

Title insurance provides the indemnification the lender needs by insuring the homeowner actually has title to the property and no other entity or person has an interest that will affect the lender's security. This title insurance policy is based upon the buyer's loan amount.

These types of policies can provide, depending on policy type, indemnity against loss or damage for undisclosed interests, ownerships, defects, liens or encumbrances on or affecting the property, or because of a lack of access to or from the property or for an alleged or actual un-marketability of title to the property. In addition to insurance of the title, the ALTA loan policy insures the validity, enforceability and priority of the Deed of the Trust against the home.

## **Why Do I Need Title Insurance?**

Purchasing a home is probably the single, largest investment you will ever make. Before closing on the property, you need to verify no other individual or entity has a right, lien or claim to the property.

Delivering a clear title from a seller to a buyer is achieved through the issuance of an owner's and a lender's title insurance policy. Title insurance provides coverage for owners of real property (real estate) and lenders who use real property as security for their loan.

# TITLE INSURANCE FOR PEACE OF MIND

Researching a property's title history generally uncovers obscure claims against it. However, there could be hidden risks (i.e. forgery, incompetency or incapacity of the parties, fraudulent impersonation) that could threaten the homeowner's claim to ownership of the property.

For a modest, one-time title insurance premium, you will receive continuous title insurance protection in an amount equal to the purchase price of the property or its current market value. There are separate premiums for your owner's policy as well as your lender's policy. When issued simultaneously, the lender's policy premium is provided at a discounted rate.

One of the marked advantages of title insurance is that prior to a policy being issued, American Title Service Agency completes extensive research into relevant public records, maps and documents to trace ownership of the property and determine if anyone other than you has an interest in the property. Through its research, American Title Service Agency can usually identify title problems that may arise and resolve the issues prior to closing escrow.

Your title insurance owner's policy will describe the property and outline any recorded limitations on your ownership. It will also set forth the underwriter's responsibilities should any claim covered by the policy terms arise. Typically, title insurance protects you from loss as follows:

- If someone contests your title in a civil action, the title insurance company will defend the title at no expense to you, subject to policy limitations and deductibles.
- Your title policy will protect you from financial loss, based on policy limitations and deductibles, up to the amount of the policy.

Your title insurance owner's policy will describe the property and outline any recorded limitations on your ownership. It will also set forth the underwriters responsibilities should any claim covered by the policy terms arise. Typically your title insurance will protect you from loss:

- If someone contests your title in a civil action the title insurance company will defend the title at no expense to you subject to policy limitations and deductibles.
- If there is a title defect that cannot be eliminated your title policy will protect you from financial loss based on policy limitations and deductibles up to the amount of the policy.





# WAYS TO TAKE TITLE IN ARIZONA

<b>Joint Tenancy with the Right of Survivorship</b>	<b>Community Property with the Right of Survivorship</b>	<b>Tenancy in Common</b>	<b>Sole and Separate</b>
Parties need not be married: may be more than two joint tenants.	Requires a valid marriage between two persons.	Parties need not be married: may be more than two tenants in common.	See note at bottom of page.
Each joint tenant holds an equal and undivided interest in the estate, unity of interest.	Each spouse holds an undivided one half interest in the estate.	Each tenant in common holds an undivided fractional interest in the estate. Can be disproportionate. (ie: 20%-80% or 60%-40%)	See note at bottom of page.
One joint tenant can partition the property by selling his or her joint interest.	One spouse cannot partition the property by selling his or her interest.	Each tenant's share can be conveyed, mortgaged or devised to a third party.	See note at bottom of page.
Requires signatures of all joint tenants to convey or encumber the whole.	Requires signatures of both spouses to convey or encumber.	Requires signatures of all tenants to convey or encumber the whole.	See note at bottom of page.
Estate passes to surviving joint tenants outside of probate.	Estate passes to surviving spouse outside of probate.	Upon death the tenant's proportionate share passes to his or her heirs by will or intestacy.	See note at bottom of page.
No court action required to "clear" title upon the death of joint tenant(s).	No court action required to "clear" title upon the first death.	Upon death the estate of the decedent must be "cleared" through probate, affidavit or adjudication.	See note at bottom of page.
Deceased tenant's share is entitled to a "stepped up" tax basis as of the date of death.	Both halves of the community property are entitled to a "stepped up" tax basis as of the date of death.	Each share has its own tax basis.	See note at bottom of page.

NOTE: Arizona is a community property state. Property acquired by a husband and wife is presumed to be community property unless legally specified otherwise. If a married person acquires title as "Sole and Separate", his or her spouse must execute a disclaimer deed to avoid the presumption of community property. Parties may choose to hold title in the name of an entity, e.g. a corporation, a limited liability company, a partnership (general or limited), or trust. Each method of taking title has certain significant legal and tax consequences. Therefore, you are encouraged to obtain advice from an attorney or other qualified professional.

# MISCELLANEOUS INFORMATION

## Home Inspections

A standard pre-purchase inspection covers a home's major mechanical systems, electrical, plumbing, heating, cooling and its construction from roof to foundation, exterior to interior. Inspections generally do not cover soil, pools, wells, septic systems, building code violations or environmental hazards, such as lead, unless specifically requested.

## Repairs Or Remedies Are Negotiable - They Also Can Derail A Deal

### Appraisals

An appraisal is a written estimate of a property's market value completed by an appraiser. The value is based upon a market analysis of the prices of recent sales of similar properties in the area and the property's physical condition as observed during an interior and exterior property inspection.

### Why is an Appraisal Necessary?

Lenders use appraisals to determine the buyer's loan amount. The appraisal will be completed shortly after the buyer requests a mortgage.

### Appraisals and Sales Prices

- If the appraised value is higher than the sales price, there is no impact. The sales price cannot be raised.
- When the property appraises for a lower value than the sales price, the lower appraised value is used to determine the loan amount. To complete the sale, the buyer may have to increase the down payment to make up the difference between the appraised value and the purchase price or a new sales price may need to be negotiated.

## Home Warranties

Home warranties offer advantages to both the buyer and seller. Offering a home warranty gives the buyer a sense of security, knowing that they are protected after buying the property by paying only a deductible for certain repairs or replacement of major mechanical systems in the home such as heating, air conditioning and major appliances. There are a variety of plans available and American Title can provide you with information on the options, costs and providers in your specific area.

### Benefits Of Home Warranty To The Seller

- Warranty coverage for your major systems and built-in appliances during listing, escrow period and one year after close of escrow
- Protects your cash flow
- Puts a complete network of qualified service technicians at your service
- Low deductible

# WANTS AND NEEDS LIST

While house-hunting, it is easy to get distracted if you choose to look at properties that do not meet your criteria. Stay focused on what's most important to you.

What we <b>WANT</b> in a home	What we <b>NEED</b> in a home
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
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16.	
17.	
18.	
19.	
20.	

# MOVING CHECKLIST

## OLD RESIDENCE

### PREPARING FOR THE MOVE

- Leave existing keys & garage openers
- Travel funds (cash & checks)
- Defrost refrigerator
- Pet transportation

### ADDRESS CHANGE

- Bank accounts
- Subscriptions/magazines
- Forward address to post office
- Credit cards

### UTILITIES

- Telephone (check for refund)
- Gas (check for refund)
- Electric (check for refund)
- Water (check for refund)
- Cable (check for refund)
- Garbage pickup
- Bottled water, propane, etc.
- Satellite/Cable Provider

### DOCUMENTS TO OBTAIN

- Medical records
- Dental records
- School transcripts
- Veterinary records

## NEW RESIDENCE

### ADDRESS CHANGE

- Ask postman to hold mail for your arrival

### UTILITIES

- Telephone
- Electric
- Gas
- Water
- Garbage pickup
- Cable
- Bottled water, propane, etc.
- Satellite/Cable Provider

### SCHOOLS, LICENSES, SERVICES

- Register children for school
- Register to vote
- Register car
- Driver's License (apply for new address)

### MEDICAL SERVICES

- New doctor
- New dentist
- New veterinarian



## Our Office Locations:

### **83rd & Bell Branch**

Office: 602-942-2929

Fax: 602-942-5353

16150 N. Arrowhead Fountain Ctr.,  
Ste. 160, Peoria, AZ 85382

### **Arrowhead Branch**

Office: 623-334-3400

Fax: 623-334-3403

20329 N. 59th Ave., Ste. A6A  
Glendale, AZ 85308

### **Camelback Branch**

Office: 602-777-6800

Fax: 602-424-7391

2929 E. Camelback Rd., Ste. 218  
Phoenix, AZ 85016

### **Central Branch**

Office: 602-424-7300

Fax: 602-424-7301

2929 E. Camelback Rd., Ste. 218  
Phoenix, AZ 85016

### **Corporate**

Office: 602-424-7200

Fax: 602-424-7210

2929 E. Camelback Rd., Ste. 218  
Phoenix, AZ 85016

### **East Mesa Branch**

Office: 480-559-6400

Fax: 480-559-6401

4360 E. Brown Rd., Ste. 116  
Mesa, AZ 85205

### **Kierland Branch**

Office: 480-365-7222

Fax: 480-365-7223

7033 E. Greenway Pkwy., Ste. 150  
Scottsdale, AZ 85254

### **Kyrene Branch**

Office: 480-289-3800

Fax: 480-289-3805

106 S. Kyrene Rd., Ste. 1  
Chandler, AZ 85226

### **Mid-Town Branch**

Office: 602-424-7222

Fax: 602-424-7223

2929 E. Camelback Rd., Ste. 218  
Phoenix, AZ 85016

### **Norterra Branch**

Office: 623-277-4700

Fax: 623-277-4701

2225 W. Whispering Wind Dr., Ste. 101  
Phoenix, AZ 85085

### **North Scottsdale Branch**

Office: 480-738-5500

Fax: 480-738-5501

7033 E. Greenway Pkwy., Ste. 150  
Scottsdale, AZ 85254

### **Stapley Branch**

Office: 480-831-3000

Fax: 480-831-3993

1640 S. Stapley Dr., Ste. 105  
Mesa, AZ 85204



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